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Abstract of the Disclosure

A system, method, and apparatus for conducting secure monetary transactions over a communications network is provided. The invention facilitates secure monetary and financial transactions over the Internet and other public networks for various purposes, including automated payments associated with purchasing goods or services online. Different implementation methods may be utilized, including systems based on proxy and psuedo-credit-card models. In each case, communications protocols are provided between a consumer, merchant web site, payment processor and a service provider, enabling online transactions to proceed in a secure manner. The invention utilizes a physical medium to provide consumers, merchants, and financial institutions with a secure system to conduct electronic commerce transaction. The preferred medium assumes the form of a miniature recordable CD-ROM that contains cryptographic data representing one-time monetary and/or transactional details. The medium can be used in a standard CD-ROM drive of a personal computer system, and easily fits in a wallet. Consumers insert the medium into the CD-ROM drive, enter a personal identification number, and complete the transaction process.